



香港期貨交易所有限公司

(香港交易及結算所有限公司全資附屬公司)

Hong Kong Futures Exchange Limited

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

NEWS RELEASE

26 November 2014

HKFE Announces Revised Margins for Futures Contracts

Hong Kong Futures Exchange Limited (HKFE), a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), has announced that with effect from the commencement of trading on Monday, 1 December 2014, the minimum margins to be collected by an Exchange Participant from its clients in respect of their dealings in the following futures contracts will be as outlined in the table below. The adjustments are based on the clearing company's normal procedures and standard margining methodology.

For the current margins, please refer to the margin information on the HKEX website at the following link (http://www.hkex.com.hk/eng/market/rm/rm_dcrm/riskdata/margin_hkcc/fomargin.htm).

Futures Contract	Margin Rate	Initial Margin (HK\$)	Maintenance Margin (HK\$)
Hang Seng Index	Full Rate	87,750 /lot	70,200 /lot
	Spread Rate	17,550 /spread	14,050 /spread
Mini-Hang Seng Index	Full Rate	17,550 /lot	14,040 /lot
	Spread Rate	3,510 /spread	2,810 /spread
Hang Seng China Enterprises Index	Full Rate	39,250 /lot	31,400 /lot
	Spread Rate	11,800 /spread	9,450 /spread
Mini - Hang Seng China Enterprises Index	Full Rate	7,850 /lot	6,280 /lot
	Spread Rate	2,360 /spread	1,890 /spread
CES China 120 Index	Full Rate	12,620 /lot	10,100 /lot
	Spread Rate	3,790 /spread	3,030 /spread
HSCEI Dividend Point Index	Full Rate	2,220 /lot	1,770 /lot
	Spread Rate	2,670 /spread	2,130 /spread

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HSI Dividend Point Index	Full Rate	4,570 /lot	3,650 /lot
	Spread Rate	5,490 /spread	4,380 /spread
HSI Volatility Index	Full Rate	22,930 /lot	18,350 /lot
	Spread Rate	6,880 /spread	5,510 /spread
IBOVESPA	Full Rate	30,360 /lot	24,290 /lot
	Spread Rate	9,110 /spread	7,290 /spread
S&P BSE Sensex Index	Full Rate	17,530 /lot	14,030 /lot
	Spread Rate	5,260 /spread	4,210 /spread
FTSE/JSE Top40 Index	Full Rate	27,890 /lot	22,310 /lot
	Spread Rate	8,370 /spread	6,700 /spread
MICEX Index	Full Rate	17,270 /lot	13,820 /lot
	Spread Rate	5,190 /spread	4,150 /spread
Three-Year Exchange Fund Notes	Full Rate	10,660 /lot	8,530 /lot
	Spread Rate	3,200 /spread	2,560 /spread
One-Month HIBOR	Full Rate	180 /lot	144 /lot
	Spread Rate	Please refer to attached table	
Three-Month HIBOR	Full Rate	841 /lot	673 /lot
	Spread Rate	Please refer to attached table	
iShares FTSE A50 China Index ETF	Full Rate	3,160 /lot	2,530 /lot
	Spread Rate	948 /spread	759 /spread
Aluminum Corporation of China Ltd	Full Rate	650 /lot	520 /lot
	Spread Rate	195 /spread	156 /spread
China AMC CSI 300 index ETF	Full Rate	4,020 /lot	3,220 /lot
	Spread Rate	1,210 /spread	966 /spread
Bank of China Ltd	Full Rate	232 /lot	186 /lot
	Spread Rate	70 /spread	56 /spread
Bank of Communications Co Ltd	Full Rate	361 /lot	289 /lot
	Spread Rate	109 /spread	87 /spread

The Bank of East Asia Ltd	Full Rate	402 /lot	322 /lot
	Spread Rate	121 /spread	97 /spread
BOC Hong Kong (Holdings) Ltd	Full Rate	833 /lot	666 /lot
	Spread Rate	250 /spread	200 /spread
China Construction Bank Corporation	Full Rate	354 /lot	283 /lot
	Spread Rate	107 /spread	85 /spread
China Communications Construction Co Ltd	Full Rate	625 /lot	500 /lot
	Spread Rate	188 /spread	150 /spread
China Mobile Ltd	Full Rate	3,370 /lot	2,690 /lot
	Spread Rate	1,020 /spread	807 /spread
China Unicom (Hong Kong) Ltd	Full Rate	1,550 /lot	1,240 /lot
	Spread Rate	465 /spread	372 /spread
CITIC Ltd.	Full Rate	800 /lot	640 /lot
	Spread Rate	240 /spread	192 /spread
Cheung Kong (Holdings) Ltd (CKH - Multiplier = 1,000)	Full Rate	8,620 /lot	6,890 /lot
	Spread Rate	2,590 /spread	2,070 /spread
Cheung Kong (Holdings) Ltd (CKA - Multiplier = 1,055)	Full Rate	9,096 /lot	7,270 /lot
	Spread Rate	2,733 /spread	2,184 /spread
China Life Insurance Company Ltd	Full Rate	1,430 /lot	1,150 /lot
	Spread Rate	429 /spread	345 /spread
CLP Holdings Ltd	Full Rate	2,050 /lot	1,680 /lot
	Spread Rate	627 /spread	504 /spread
China Merchants Bank Co Ltd	Full Rate	454 /lot	363 /lot
	Spread Rate	137 /spread	109 /spread
CNOOC Ltd	Full Rate	959 /lot	767 /lot
	Spread Rate	288 /spread	231 /spread
Cathay Pacific Airways Ltd	Full Rate	950 /lot	760 /lot
	Spread Rate	285 /spread	228 /spread

China Petroleum & Chemical Corporation	Full Rate	838 /lot	671 /lot
	Spread Rate	252 /spread	202 /spread
CSOP FTSE China A50 ETF	Full Rate	2,930 /lot	2,340 /lot
	Spread Rate	879 /spread	702 /spread
China Telecom Corporation Ltd	Full Rate	819 /lot	655 /lot
	Spread Rate	246 /spread	197 /spread
Esprit Holdings Ltd	Full Rate	109 /lot	88 /lot
	Spread Rate	33 /spread	27 /spread
FIH Mobile Limited	Full Rate	255 /lot	204 /lot
	Spread Rate	77 /spread	62 /spread
Power Assets Holdings Ltd	Full Rate	2,270 /lot	1,820 /lot
	Spread Rate	681 /spread	546 /spread
Hong Kong Exchanges and Clearing Ltd	Full Rate	1,540 /lot	1,230 /lot
	Spread Rate	462 /spread	369 /spread
HSBC Holdings Plc	Full Rate	1,890 /lot	1,510 /lot
	Spread Rate	567 /spread	453 /spread
The Hong Kong and China Gas Co Ltd (HKG - Multiplier = 1,000)	Full Rate	1,150 /lot	917 /lot
	Spread Rate	345 /spread	276 /spread
The Hong Kong and China Gas Co Ltd (HKE - Multiplier = 1,100)	Full Rate	1,265 /lot	1,009 /lot
	Spread Rate	380 /spread	304 /spread
Henderson Land Development Co Ltd (HLD - Multiplier = 1,000)	Full Rate	3,200 /lot	2,560 /lot
	Spread Rate	960 /spread	768 /spread
Henderson Land Development Co Ltd (HLB - Multiplier = 1,100)	Full Rate	3,520 /lot	2,816 /lot
	Spread Rate	1,056 /spread	845 /spread
Huaneng Power International, Inc	Full Rate	1,530 /lot	1,230 /lot
	Spread Rate	459 /spread	369 /spread
Hang Seng Bank Ltd	Full Rate	810 /lot	648 /lot
	Spread Rate	243 /spread	195 /spread

Hutchison Whampoa Ltd (HWL - Multiplier = 1,000)	Full Rate	6,150 /lot	4,920 /lot
	Spread Rate	1,850 /spread	1,480 /spread
Hutchison Whampoa Ltd (HWA - Multiplier = 1,069)	Full Rate	6,576 /lot	5,261 /lot
	Spread Rate	1,978 /spread	1,583 /spread
Industrial and Commercial Bank of China Ltd	Full Rate	293 /lot	234 /lot
	Spread Rate	88 /spread	71 /spread
Li & Fung Ltd (LIF - Multiplier = 2,000)	Full Rate	1,100 /lot	877 /lot
	Spread Rate	330 /spread	264 /spread
Li & Fung Ltd (LIB - Multiplier = 2,392)	Full Rate	1,316 /lot	1,049 /lot
	Spread Rate	395 /spread	316 /spread
MTR Corporation Ltd	Full Rate	985 /lot	788 /lot
	Spread Rate	296 /spread	237 /spread
New World Development Co Ltd	Full Rate	587 /lot	470 /lot
	Spread Rate	177 /spread	141 /spread
Ping An Insurance (Group) Co of China Ltd	Full Rate	2,320 /lot	1,860 /lot
	Spread Rate	696 /spread	558 /spread
PetroChina Co Ltd	Full Rate	1,300 /lot	1,040 /lot
	Spread Rate	390 /spread	312 /spread
PICC Property and Casualty Company Limited (PIC - Multiplier = 2,000)	Full Rate	1,960 /lot	1,570 /lot
	Spread Rate	588 /spread	471 /spread
PICC Property and Casualty Company Limited (PIA - Multiplier = 2,079)	Full Rate	2,037 /lot	1,632 /lot
	Spread Rate	611 /spread	490 /spread
Sun Hung Kai Properties Ltd (SHK - Multiplier = 1,000)	Full Rate	7,040 /lot	5,630 /lot
	Spread Rate	2,120 /spread	1,690 /spread
Sun Hung Kai Properties Ltd (SKA - Multiplier = 1,007)	Full Rate	7,086 /lot	5,667 /lot
	Spread Rate	2,134 /spread	1,701 /spread
Swire Pacific Ltd 'A'	Full Rate	3,240 /lot	2,590 /lot
	Spread Rate	972 /spread	777 /spread

The Wharf (Holdings) Ltd	Full Rate	3,450 /lot	2,760 /lot
	Spread Rate	1,040 /spread	828 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> <u>(US\$)</u>	<u>Maintenance Margin</u> <u>(US\$)</u>
Gold Futures	Full Rate	5,910 /lot	4,730 /lot
	Spread Rate	1,780 /spread	1,420 /spread

Futures Contract	Margin Rate	<u>Initial Margin</u> <u>(RMB)</u>	<u>Maintenance Margin</u> <u>(RMB)</u>
USD/CNH Futures	Full Rate	15,510 /lot	12,410 /lot
	Spread Rate	9,310 /spread	7,450 /spread
	Spot Month Charge*	3,110 /lot	2,490 /lot

London Aluminium Mini Futures	Full Rate	4,700 /lot	3,760 /lot
	Spread Rate	1,410 /spread	1,130 /spread

London Copper Mini Futures	Full Rate	10,280 /lot	8,230 /lot
	Spread Rate	3,090 /spread	2,470 /spread

London Zinc Mini Futures	Full Rate	3,450 /lot	2,760 /lot
	Spread Rate	1,040 /spread	828 /spread

* Spot Month Charge will be imposed on the spot month contract during the last four business days before the business day immediately preceding the final settlement day.

USD = US dollar; CNH = RMB traded in Hong Kong

HKFE emphasises that the above are minimum rates and Exchange Participants should set their margin requirements according to their clients' individual circumstances.

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**Spread Margin Rates
for Three-Month HIBOR Futures**

Spread Combination	Initial Margin (HK\$)	Maintenance Margin (HK\$)
1st month vs 7th month 1st month vs 8th month 1st month vs 9th month 1st month vs 10th month 2nd month vs 7th month 2nd month vs 8th month 2nd month vs 9th month 2nd month vs 10th month 3rd month vs 7th month 3rd month vs 8th month 3rd month vs 9th month 3rd month vs 10th month	1,220 per spread	971 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month 2nd month vs 4th month 2nd month vs 5th month 2nd month vs 6th month 3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	1,210 per spread	966 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	1,050 per spread	840 per spread
4th month vs 7th month 4th month vs 8th month 4th month vs 9th month 4th month vs 10th month 5th month vs 7th month 5th month vs 8th month 5th month vs 9th month 5th month vs 10th month 6th month vs 7th month 6th month vs 8th month 6th month vs 9th month 6th month vs 10th month	1,050 per spread	840 per spread
1st month vs 2nd month 1st month vs 3rd month 2nd month vs 3rd month	456 per spread	365 per spread
7th month vs 8th month 7th month vs 9th month 7th month vs 10th month 8th month vs 9th month 8th month vs 10th month 9th month vs 10th month	253 per spread	202 per spread

**Spread Margin Rates
for One-Month HIBOR Futures**

Spread Combination	Initial Margin (HK\$)	Maintenance Margin (HK\$)
1st month vs 2nd month 1st month vs 3rd month	171 per spread	137 per spread
1st month vs 4th month 1st month vs 5th month 1st month vs 6th month	171 per spread	137 per spread
2nd month vs 3rd month	54 per spread	44 per spread
2nd month vs 4th month 2nd month vs 5th month 2nd month vs 6th month 3rd month vs 4th month 3rd month vs 5th month 3rd month vs 6th month	54 per spread	44 per spread
4th month vs 5th month 4th month vs 6th month 5th month vs 6th month	54 per spread	44 per spread